

Affordable Communities in Opportunity Zones



Larry Flood
Executive Director
California Debt Limit Allocation Committee
(916) 653-3255
Larry.Flood@treasurer.ca.gov
www.treasurer.ca.gov/cdlac

Treasurer's Office Involvement in Affordable Housing

California Tax Credit Allocation Committee ("TCAC") – is the entity responsible for allocating the federal low income housing tax credits and the state low income housing tax credit. Both programs were created to promote private investment in affordable rental housing.

California Debt Limit Allocation Committee ("CDLAC") – is the entity responsible for allocating the annual state ceiling of tax-exempt bonds used to finance "Exempt Facilities" owned by private entities (Affordable Housing, Healthcare, Waste Management, Pollution Control, etc.)

California For All Californians

Governor Newsom and Treasurer Ma are aligned on building affordable communities in Opportunity Zones.

Governor Newsom has proposed California tax “conformity” for Opportunity Zone projects that adhere to broader state goals.

Treasurer Ma uses 6 goals as guiding principals:

1. Increase housing production
 2. Increase development efficiency
 3. Spur new technology
 4. Increase opportunity for women and people of color
 5. Empower individuals in distressed communities
 6. Build wealth for all Californians
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Building Affordable Communities in Opportunity Zones

Mixed Income Housing – Opportunity Fund investment in mixed income housing could provide higher returns to OF investors who can benefit from real estate appreciation.

Mixed Use Developments – Opportunity Fund investment in mixed use developments could bring a new source of capital to fund commercial space in LIHTC properties.

Education and Outreach

CDLAC/TCAC have financed several LIHTC properties in Opportunity Zones.

Treasurer's Office is taking the lead on connecting Opportunity Zone Funds to individual projects and developers.